

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7545

BILL NUMBER: HB 1763

NOTE PREPARED: Feb 28, 2005

BILL AMENDED: Feb 22, 2005

SUBJECT: Commercial Real Estate Broker Liens.

FIRST AUTHOR: Rep. GiaQuinta

FIRST SPONSOR:

BILL STATUS: 2nd Reading - 1st House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: (Amended) This bill allows a principal broker to assert a lien upon commercial real estate that is the subject of a purchase, lease, or other conveyance to a buyer or tenant, in the amount that the principal broker is due for licensed services provided in connection with the transaction.

Effective Date: July 1, 2005.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues: (Revised) The bill allows a principal broker to assert a lien upon certain real estate, which then can be recorded in the appropriate county and enforced by filing a complaint with the appropriate court. The bill also provides for such liens claimed under the proposed Commercial Real Estate Broker Lien Act shall be foreclosed. Any of these provisions could have a fiscal impact in the form of recording fees, court fees, and sheriffs' notice fees. Such a fiscal impact would be dependent on the number of liens claimed under the proposed act.

State Agencies Affected:

Local Agencies Affected: County recorders, circuit or superior courts, county sheriff departments.

Information Sources:

Fiscal Analyst: Valerie Ruda, 317-232-9867.